

Message Text

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ACTION AF-08

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FM AMEMBASSY LUSAKA
TO SECSTATE WASHDC 4962
INFO AMEMBASSY DAR ES SALAAM
AMEMBASSY GABORONE
AMEMBASSY MBABANE
AMEMBASSY MAPUTO
AMEMBASSY KINSHASA
AMEMBASSY NAIROBI
AMEMBASSY PRETORIA
AMCONSUL CAPE TOWN

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CAPE TOWN FOR EMBASSY

E.O. 11652: N/A

TAGS: ECON, EFIN, EIND, EINV, EMIN, ETRD, ZA

SUBJECT: 1977 ZAMBIAN BUDGET

SUMMARY: AGAINST A BACKGROUND OF AN "ACUTE" FOREIGN EXCHANGE SHORTAGE, A "HUGE" BUDGETARY DEFICIT, AND A WORRISOME INCREASE IN THE LEVEL OF PRICES, THE 1977 ZAMBIAN BUDGET CALLS FOR IMMEDIATE IMPLEMENTATION OF A STRATEGY OF SELF-RELIANCE. BASED ON THE PREMISE THAT COPPER CAN NO LONGER SERVE AS THE MAINSTAY OF THE ECONOMY, DIVERSIFICATION IS TO BE ACHIEVED THROUGH CONCENTRATION OF THE BULK OF FINANCIAL AND MANPOWER RESOURCES ON THE DEVELOPMENT OF AGRICULTURE, PRIMARILY THROUGH ASSISTANCE TO PEASANT FARMERS BUT ALSO THROUGH ENCOURAGEMENT OF COMMERCIAL UNCLASSIFIED

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FARMING. EMPHASIS IS PLACED ON THE SMALL-SCALE PROCESSING OF LOCAL MATERIALS, GEARED TO IMPORT SUBSTITUTION AND EXPORT. PRIVATE ENTERPRISE AND PRIVATE FOREIGN INVESTMENT ARE ENCOURAGED AND A "MEANINGFUL" PRICING POLICY IS PLEDGED FOR PARASTATALS.

WITH MINIMAL REVENUE EXPECTED FROM MINING OPERATIONS IN 1977 AND CUSTOMS REVENUE CURTAILED BY IMPORT RESTRICTIONS,

A SUBSTANTIAL BUDGETARY DEFICIT IS PROJECTED DESPITE IMPOSITION OF A SET OF FIFTEEN INCREMENTAL TAX MEASURES. UNLESS ALLEVIATED BY SUBSTANTIAL IMPROVEMENT IN THE PRICE OF COPPER DURING THE YEAR, SUCH A DEFICIT COULD CONTINUE TO EXERT SUBSTANTIAL PRESSURE ON INTERNAL PRICES AND THE BALANCE OF PAYMENTS. END SUMMARY.

1. 1976 BROUGHT MARKED IMPROVEMENT OVER 1975 FOR THE ZAMBIAN ECONOMY. COPPER PRODUCTION INCREASED ELEVEN PERCENT. COPPER PRICES ROSE FROM A LOW OF UNDER K800 PER TON TO AN AVERAGE OF OVER K1000 PER TON FOR THE FIRST ELEVEN MONTHS OF 1976 (AN AVERAGE WHICH REFLECTED DEVALUATION OF THE KWACHA). A COMBINATION OF THE INCREASED VOLUME OF COPPER EXPORTS AND A 20 PERCENT ADJUSTMENT IN THE EXCHANGE RATE IN JULY BROUGHT ABOUT A 40 PERCENT INCREASE IN EXPORT RECEIPTS. AIDED BY THESE FACTORS AS WELL AS BY A 19 PERCENT DECREASE IN IMPORTS, THE TRADE BALANCE REGISTERED A SURPLUS OF K219 MILLION, COMPARED WITH A 1975 DEFICIT OF K105.7 MILLION (K10 EQUALS DOLS 1.25). THIS CONTRIBUTED TO A REDUCTION IN THE OVERALL CURRENT ACCOUNT DEFICIT FROM K392.5 MILLION IN 1975 TO K103 MILLION IN 1976. ACCORDING TO OFFICIAL STATISTICS, AGRICULTURAL PRODUCTION ROSE DRAMATICALLY WITH 30 PERCENT MORE MAIZE BEING MARKETED IN 1976 AND WITH OTHER CROPS SHOWING EVEN GREATER INCREASES. THE NEWLY COMPLETED TANZAM RAILWAY CARRIED 600,000 TONS OF ARGO, OVER 50 PERCENT OF THE VOLUME OF ZAMBIAN FOREIGN TRADE, EXCLUDING OIL. OVERALL, THE GDP, WHICH HAD FALLEN SLIGHTLY IN 1975, REGISTERED A 2.4 PERCENT INCREASE IN 1976, ACCORDING TO PRELIMINARY ESTIMATES.

2. NONETHELESS, THE ECONOMY CONTINUED TO GRAPPLE WITH SERIOUS PROBLEMS. THE PRICE OF COPPER FLUCTUATED WITH THE STATE OF UNCLASSIFIED

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THE WORLD ECONOMY, RISING IN THE FIRST HALF OF THE YEAR BUT SLIPPING IN THE SECOND HALF. THE WORLD PRICE OF COPPER REMAINED SUBSTANTIAL BELOW ITS 1973-74 HEIGHTS WHILE ZAMBIAN PRODUCTION COSTS, OF WHICH A HIGH PROPORTION REFLECT IMPORTED INPUTS, CONTINUED TO RISE SIGNIFICANTLY. THE OVERALL BALANCE OF PAYMENTS DEFICIT OF K105 MILLION, WHILE A DISTINCT IMPROVEMENT OVER THE 1975 DEFICIT OF K147.8 MILLION, ENTAILED A CONTINUED SEVERE SHORTAGE OF FOREIGN EXCHANGE. IMPORT RESTRICTIONS IMPOSED AS A CORRECTIVE MEASURE INDUCED SHORTFALLS OF NEEDED MATERIALS THROUGHOUT THE ECONOMY AND PRICES ROSE BY AN ESTIMATED 20 PERCENT. DUE IN LARGE PART TO THE SHORTAGES, MANUFACTURING OUTPUT DECLINED BY 4.3 PERCENT AND THE OUTPUT OF THE CONSTRUCTION SECTOR BY FIVE PERCENT. POPULATION INCREASED EVEN MORE RAPIDLY (3.1 PERCENT) THAN DID GDP AS THAT PER CAPITA INCOME IN REAL TERMS CONTRACTED SLIGHTLY.

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3. AGAINST THIS BACKGROUND OF A FOEIGN EXCHANGE SHORTAGE, A BUDGETARY DEFICIT, A WORRISOME INCREASE IN THE LEVEL OF PRICES AND A RAPIDLY EXPANDING POPULATION, THE MINISTER OF FINANCE IN HIS 1977 BUDGET SPEECH LAID OUT THE ELEMENTS OF A LONG-TERM STRATEGY OF SELF-RELIANCE. HE CHIDED THE COUNTRY AND PARASTATALS FOR HAVING MISTAKENLY OPTED FOR SOPHISTICATED TECHNOOGIES DEPENDENT ON FOREIGN EXCHANGE AND PERSONNEL, FOR CONSUMING RATHER THAN INVESTING ITS COPPER REVENUES, FOR INVESTING DISPROPORTIONATELY IN ECONOMIC AND SOCIAL INFRASTRUCTURE WITH LONG GESTATION PERIODS AT THE EXPENSE OF PROJECTS WITH SHORT-RUN RETURNS, FOR FAILING TO DEVELOP THE RURAL SECTOR ALTHOUGH IT OFFERS THE GREATEST POTENTIAL CONTRIBUTION TO THE COUNTRY'S FUTURE, AND FOR LIVING BEYOND ITS MEANS.

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4. BASED ON THE PREMISE THAT COPPER CAN NO LONGER SERVE AS THE MAINSTAY OF THE ECONOMY, HE CALLED FOR IMMEDIATE STEPS TOWARD DIVERSIFICATION, AND FOR CONCENTRATING THE BULK OF FINAN-

CIAL AND MANPOWER RESOURCES ON THE DEVELOPMENT OF AGRICULTURE. WITHIN THAT SECTOR, THE CHIEF EMPHASIS IS TO BE PLACED ON PROVIDING PEASANT FARMERS WITH LOANS FOR ESSENTIAL INPUTS, EXTENSION SERVICES AND MARKETING FACILITIES. COMMERCIAL FARMERS ARE ALSO TO BE ENCOURAGED AND THE EXPATRIATE FARMERS' REMITTANCE ALLOWANCE RAISED FROM 10 TO 12 1/2 PERCENT OF PROFITS.

THE POLCY IS TO BE CARRIED FURTHER BY ENCOURAGING LOCAL PROCESSING OF RAW MATERIALS IN SIMPLE, LABOR-USING UNITS AND PROMOTION OF SMALL-SCALE INDUSTRIES MAKING MAXIMUM USE OF LOCAL RESOURCES, GEARING THEM TO IMPORT SUBSTITUTION AND TO EXPORT.

5. THIS PROGRAM ENCOURAGES PRIVATE ENTERPRISE RATHER THAN RELIANCE ON PUBLIC CORPORATIONS. IT RECOGNIZES THE ROLE OF FOREIGN PRIVATE INVESTMENT, REAFFIRMING ZAMBIA'S TRADITIONAL POLICY OF OFFERING SUCH INVESTORS FACILITIES FOR OPERATION, FAIR RETURN ON INVESTMENT AND REASONABLE PROFIT REMITTANCE. AN INDUSTRIAL DEVELOPMENT ACT WHICH WILL BE PROMULGATED LATER IN 1977 IS SLATED TO PROVIDE FURTHER INDUEMENTS TO FOREIGN INVESTORS. AFTER JUNE 1977, THE AMOUNT OF REMITTANCE WILL BE RAISED TO A LEVEL OF 15 PERCENT OF PAID-UP CAPITAL OR 50 PERCENT OF PROFIT, WHICHEVER IS LOWER. THE EXPATRIATE COMMUNITY IS ALSO TO BE ENCOURAGED BY THE ASSURANCE OF A FINAL EMIGRATION ALLOWANCE.

6. WITH REFERENCE TO PARASTTALS, THE MINISTER PLEDGED THE SETTING UP OF A "MEANINGFUL" PRICING POLICY IN WHICH REALISTIC PRICES WOULD BE SET ON PRODUCTS BUT UNECONOMIC PRACTICES WOULD NOT BE SUBSIDIZED BY PRICE INCREASES. HE CALLED FOR AN END TO MISMANAGEMENT, INEFFICIENCY AND OVERSTAFFING SO THAT PARASTATLALS WOULD CEASE TO BE A DRAIN ON THE EXCHEQUER AND URGED THESE ORGANIZATIONS TO CONCENTRATE ON SMALL SCALE INDUSTRIES WITH THE OBJECTIVES OF MAKING THE COUNTRY SELF-SUFFICIENT IN THE SMALL ITEMS OF DAILY NEEDS.

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7. TO ENCOURAGE NEW EXPORTS, THE EXISTING INCENTIVES OF EXEMPTION FROM SALES AND EXCISE TAXES AND THE REFUNDING OF CUSTOMS DUTIES PAID N IMPORTED MATERIALS USED IN EXPORT INDUSTRIES WOULD BE SUPPLEMENTED BY ACCORDING PRIORITY IN THE ALLOCATION OF IMPORT LICENSES AND OF FOREIGN EXCHANGE. BUT THE MINISTER CALLED ALSO FOR A REDOUBLING OF EFFORTS TO UTILIZE MORE LOCALLY PRODUCED MATERIALS IN THE PROGRAM OF EXPORT DIVERSIFICATION. WHILE IMPORT LICENSES IN GENERAL CONTINUE TOBE TIGHTLY CONTROLLED, THESE WILL NOW BE ISSUED ON A HALF-YEARLY RATHER THAN A QUARTERLY BASIS. THE MINISTER ASSURED THE ASSEMBLY THAT THEY WILL BE RELAXED AS SOON AS THE FOREIGN EXCHANGE SITUATION PERMITS.

8. TOTAL GOVERNMENT EXPENDITURE IN 1976 EXCEEDED GOVERNMENT

REVENUE AND BORROWING BY K302 MILLION DESPITE THE FACT THAT ALMOST 14 PERCENT OF THE SUMS AUTHORIZED FOR CAPITAL EXPENDITURE WERE NOT UTILIZED. LACKING ALTERNATIVE MEANS OF BRIDGING THE GAP, THE GOVERNMENT WAS FORCED TO RELY ON DEFICIT FINANCING. IN PRESENTING THE BUDGET FOR 1977, THE FINANCE MINISTER STRESSED THAT HIS MAJOR OBJECTIVE WAS TO REDUCE THE BUDGETARY DEFICIT AND, HENCE, THE PRESSURES ON PRICES AND THE BALANCE OF PAYMENTS.

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THIS WOULD CALL FOR RESTRICTION OF GOVERNMENT EXPENDITURE TO THE MOST ESSENTIAL SERVICES AND THE MOST IMPORTANT DEVELOPMENT PROJECTS. IT ENTAILS A FREEZE ON NEW AND VACANT POSITIONS IN GOVERNMENT AND PARASTATALS, A STREAMLINING OF MISSIONS ABROAD, A LIMITATION ON OFFICIAL TRAVEL, A MORATORIUM ON URBAN BUILDING, AND A REDUCTION IN STUDENT ALLOWANCES TO K5 PER MONTH. THE GOVERNMENT MINISTRIES WERE WARNED OF A DETERMINATION TO INSTILL FINANCIAL DISCIPLINE INTO THEIR OPERATIONS.

9. THE MAJOR ALLOCATIONS OF THE K387 MILLION IN RECURRENT EXPENDITURE IN THE NEW BUDGET WERE ALMOST K100 MILLION TO THE MINISTRY OF EDUCATION. K75 MILLION TO RURAL DEVELOPMENT,

AND ALMOST K50 MILLION TO HEALTH. (NO REFERENCE
WAS MADE TO DEFENSE EXPENDITURES.) SUBSIDIES ACCOUNTED
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FOR ALMOST K60 MILLION WITH NO REDUCTION OF THOSE ON
FERTILIZER AND MAIZE. THE ALLOCATION FOR CAPITAL EXPENDITURE
WAS SET AT K160 MILLION, K3 MILLION LESS THAN THE
AMOUNT APPROVED FOR 1976. THE AGRICULTURAL FINANCE
COMPANY WAS ALLOTTED K5.5 MILLION FOR LENDING TO FARMERS
AND PEASANTS.

10 WITH ONLY K15 MILLION REVENUE EXPECTED FROM THE MINING
COMPANIES IN 1977 (COPMAYRED WITH K339 MILLION IN 1974) AND
WITH RESTRICTED IMPORTS OFFERING LITTLE OPPORTUNITY FOR
INCREASED CUSTOMS REVENUE, THE MINISTER, IN WHAT HE
CHARACTERIZED AS A BALANCING ACT," PROPOSED A SET OF
FIFTEEN INCREMENTAL TAX MEASURES RANGING FROM 2.5 PERCENT
INCREASES IN THE MIDDLE RANGES OF PERSONAL INCOME TAX
TO INCREASED EXCISE LEVIES ON BEER, CIGARETTES AND
GASOLINE. BUT A DELIBERATE EFFORT WAS MADE TO AVOID
BURDENING LOW-INCOME WORKERS. WHILE THE CORPORATE
TAX WAS RAISED FROM 45 TO 50 PERCENT OF PROFIT, THE 35
PERCENT TAX CONCESSION TO MANUFACTURING COMPANIES IN
RURAL AREAS WAS RETAINED. TO DISCOURAGE EMPLOYMENT OF
EXPATRIATE WORKERS IN THE PRIVATE SECTOR, THE SELECTIVE
EMPLOYMENT TAX, WHICH WAS INTRODUCED IN 1975, WAS RAISED
FROM 10 TO 15 PERCENT. ON THE VIEW THAT EVERYONE LIVING
ON ZAMBIAN SOIL SHOULD ACCEPT THE REALITIES THAT FACE THE
COUNTRY, THE MINISTER ADDED AT THE END OF HIS LIST THAT
FOREIGN DIPLOMATS WOULD SOON BE RESTRICTED IN THEIR TAX
FREE PURCHASE OF DUTIABLE ITEMS. (AUTHORITY FOR THE
PRESIDENT TO REGULATE THESE IMPORTS APPEARED IN THE OFFICIAL
GAZETTE ON THE SAME DAY AS THE BUDGET.) THESE MEASURES
WOULD ADD A PROJECT K53.65 MILLION TO THE TOTAL EXPECTED
REVENUE OF K520 MILLION, AGAINST PROJECTED EXPENDITURE
OF K792.5 MILLION. IT IS ANTICIPATED THAT K120 MILLION
OF THE SHORTFALL WILL BE MET BY FINANCING, OF WHICH K80
MILLION WILL BE SOUGHT FROM EXTERNAL LOANS, LEAVING AN
OVERALL BUDGETARY DEFICIT OF K152 MILLION.

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11. INITIAL REACTION TO THE BUDGET WAS AS MIGHT HAVE
BEEN ANTICIPATED. TAX DRIVERS COMPLAINED ABOUT THE INCREASED
PRICE OF PETROL WITH NO CONCURRENT INCREASE IN ALLOWABLE
FARES. MARKETERS PROTESTED THE IMPOSITION OF A K2 PER

MONTHTAX ON THEIR STALLS. STUDENTS DEMOSTRATED AGAINST THE REDUCTION IN THEIR MONTHLY POCKET MONEY. ON THE POSITIVE SIDE, FARMERS AND FARMERS' ORGANIZATIONS PRAISED

THE EMPHASIS ON AND ASSISTANCE TO AGRICULTURE. MOST ECONOMIC ANALYSTS WERE OF THE OPINION THAT THE BUDGET ADDRESSED THE COUNTRY'S MAJOR DIFFICULTIES AND HAD THE RIGHT THRUST TO IT. SOME OF COURSE DOUBTED THAT THE PROGRAM WOULD BE CARRIED OUT.

12. EMBASSY ASSESSMENT: THE BUDGET DOCUMENT SETS OUT A SERIES OF ADJUSTMENTS DESIGNED TO PIVOT THE ECONOMY IN THE DIRECTION OF SELF-RELIANCE BASED ON THE CENTRAL ROLE OF AGRICULTURE. THE WIDE AVAILABILITY OF UNUTILIZED AND POTENTIALLY PRODUCTIVE LAND AND THE RAPID GROWTH OF POPULATION MAKE THIS A SOUND DIRECTION. IF PURSUED OVER TIME, THE PATH IT INDICATES HAS THE POTENTIAL OF FREEING THE ECONOMY FROM CONTINUED DEPENDENCE ON COPPER. FOR THE NEAR AND MEDIUM FUTURE, THE PRICE OF COPPER WILL INEVITABLY LOOM LARGE IN THE FORTUNES OF THE ECONOMY SINCE THE FRUITS OF THE PROJECTED PROGRAM CAN ONLY BE ACHIEVED GRADUALLY. IN THE MEANTIME, THE ECONOMY FACES THE NEED TO ATTRACT THE FOREIGN EXCHANGE FOR THE IMPORTS ON WHICH ITS CURRENT WELL-BEING AND THE REASONABLE SUCCESS OF ITS NEW PROGRAM DEPEND. ACCEPTING REALISTICALLY THE CONSTRAINTS IMPOSED BY THE PRESENT SHORTAGE OF FOREIGN EXCHANGE, THE BUDGET SPEECH OUTLINES A Viable PROGRAM OF EXPORT PROMOTION, AGRICULTURAL DEVELOPMENT AND ATTRACTION OF PRIVATE FOREIGN CAPITAL. A MAJOR CONCERN IS THE SIZE OF THE RESIDUAL GOVERNMENT DEFICIT WHICH, WHILE LESS THAN THE PREVIOUS YEAR, WILL CONTINUE TO EXERT SUBSTANTIAL PRESSURE ON INTERNAL PRICES AND THE BALANCE OF PAYMENTS.

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